

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1999



KENNETH G SHAW
CHARTERED ACCOUNTANT
9 PINE VIEW CLOSE
CHILWORTH
GUILDFORD
SURREY GU4 8RS

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

Index

Page

1. Directors Report
2. Auditor's Report
3. Income and Expenditure Account
4. Balance Sheet
5. Notes to the accounts
6. Schedule of Rents/Arrears

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year ended 30th June 1999.

1. Principal Activities

The principal activity of the Company was to manage the flats at Priory Court, 1 Frensham Road, Farnham, Surrey.

2. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

3. Responsibilities of the Directors

It is the responsibility of the Directors to prepare financial statements which present a true and fair view of the state of the company's affairs and of its revenue surplus. The Directors are also responsible for maintaining adequate accounting records which will assist in preventing or detecting irregularities or fraud.

4. Directors

The Directors who held office during the year are listed below together with details of their interest in the shares of the company.

	1999 Ord Shares	1998 Ord Shares
T A Rolfe	1	1
R N Sturgess	1	1
G C Williamson - res. 15.12.98	-	1
J Wing	1	1

5. Auditor

In accordance with S385 of the Companies Act 1985 a resolution proposing the re-appointment of Mr K G Shaw, chartered accountant and registered auditor, as auditor to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

250 High Street
GUILDFORD
Surrey GU1 3JG

Date. 6.11.2000.

AUDITOR'S REPORT TO THE MEMBERS OF

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

I have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 1.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion based on my audit on those statements and to report my opinion to you.

Basis of Opinion

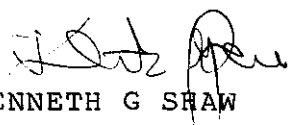
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1999 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

9 PINE VIEW CLOSE
CHILWORTH
GUILDFORD
SURREY GU4 8RS


KENNETH G SHAW

CHARTERED ACCOUNTANT
& REGISTERED AUDITOR

Date. 24.11.99.....

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH JUNE 1999

	<u>1999</u>	<u>1998</u>
Service Charges receivable	8080	8080
Special Levy receivable	1000	1000
Bank Interest received Gross	98	167
Buiding Society Interest Gross	176	120
	<hr/>	<hr/>
	9354	9367
 <u>Expenses</u>		
Debt written off	40	-
Insurance	1220	1339
Ground Rent	1000	1000
Lift Maintenance	925	1496
Repairs	1599	(142)
Cleaning	921	1114
Gardening	1088	827
Electricity	192	175
Management Charges	1128	1128
Accountancy	180	180
Professional Fees	-	250
Bank Charges	32	4
Sundries	15	15
	<hr/>	<hr/>
	8340	7386
 Surplus for Year	<hr/> 1014	<hr/> 1981
Corporation Tax	(60)	60
	<hr/>	<hr/>
	1074	1921
 Balance b/fwd	<hr/> 6411	<hr/> 4490
 Balance c/fwd	<hr/> 7485	<hr/> 6411

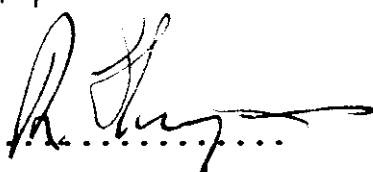
PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

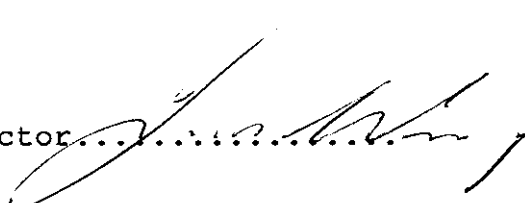
BALANCE SHEET AT 30TH JUNE 1999

	<u>1999</u>	<u>1998</u>
<u>Current Assets</u>		
Debtors and Prepayments - note 1	2042	2321
Bank Reserve Account	2109	3094
Building Society	4179	4003
	<hr/>	<hr/>
	8330	9418
 <u>Current Liabilities</u>		
Bank Current Account	216	518
Creditors - amounts falling due within one year - note 2	549	2409
	<hr/>	<hr/>
	765	2927
	<hr/>	<hr/>
NET ASSETS	7565	6491
	<hr/>	<hr/>
 <u>Represented by</u>		
Share Capital		
8 Ordinary Shares of £10 each		
Authorised, Issued and Fully paid	80	80
Income and Expenditure Account	7485	6411
	<hr/>	<hr/>
	7565	6491
	<hr/>	<hr/>

The Balance Sheet was approved by the Board of Directors on

Date...6/1/2000...

Director...

Director...

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

NOTES TO THE ACCOUNTS

30TH JUNE 1999

	<u>1999</u>	<u>1998</u>
1. <u>Debtors</u>		
Insurance in advance	738	706
Ground Rent in advance	750	750
Amount due by residents- see attached schedule 6		
Maintenance	-	275
Special Levy	-	140
Lift Maintenance	470	450
Management Fees in advance	84	-
	<hr/>	<hr/>
	2042	2321
	<hr/>	<hr/>
2. <u>Creditors</u>		
Cleaning	55	120
Management Fees	-	1702
Accountancy	180	180
Corporation Tax	-	60
Gardening	69	61
Electricity	-	41
Maintenance Charges in Advance - Sch 6	245	245
	<hr/>	<hr/>
	549	2409
	<hr/>	<hr/>
3. <u>Lease</u>		

The Head Lease in Priory Court, 1 Frensham Rd, Farnham, Surrey was transferred to the Company free of cost.

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

30TH JUNE 1999

SCHEDULE OF RENTS/ARREARS

Flat	Owing (Advance) 1.7.98		Due for Year		Total Due		Paid & W/O		Owing (Advance) 30.6.99	
	Main	SL	Main	SL	Main	SL	Main	SL	Main	SL
1	-	-	980	120	980	120	980	120	-	-
2	-	-	980	120	980	120	980	120	-	-
3	-	-	980	120	980	120	980	120	-	-
4	(245)	100	980	120	735	220	980	220	(245)	-
5	-	-	980	120	980	120	980	120	-	-
6	-	-	980	120	980	120	980	120	-	-
7	275	40	1100	140	1375	180	1375	180	-	-
8	-	-	1100	140	1100	140	1100	140	-	-
	275 (245)	140	8080	1000	8110	1140	8355	1140	- (245)	-

Charges due:

Flats
1 - 6

Flats
7 - 8

1st July. 1st Oct. 1st Jan

1st Apl

£245 Quarter

£275 "

£980 pa

£1100 pa

Special Levy due 1st Jan

£120

£140